

**RTS 28 Quality of Execution Annual Report**
**Firm:** Segantii Capital Management (UK) Limited (“Firm”)

**Calendar Year Disclosure Period:** 1 January to 31 December 2020

**Date:** 30 April 2021

**Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):**

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> <li>• Equities – Shares &amp; Depositary Receipts               <ul style="list-style-type: none"> <li>○ Tick size liquidity band 7</li> <li>○ Tick size liquidity bands 5 and 6</li> <li>○ Tick size liquidity bands 3 and 4</li> <li>○ Tick size liquidity bands 1 and 2</li> </ul> </li> <li>• Debt Instruments               <ul style="list-style-type: none"> <li>○ Bonds</li> </ul> </li> <li>• Interest Rates Derivatives               <ul style="list-style-type: none"> <li>○ Futures and Options Admitted to Trading on a Trading Venue</li> </ul> </li> <li>• Credit Derivatives               <ul style="list-style-type: none"> <li>○ Futures and Options Admitted to Trading on a Trading Venue</li> <li>○ Other Credit Derivatives</li> </ul> </li> <li>• Currency Derivatives               <ul style="list-style-type: none"> <li>○ Swaps, Forwards, and Other Currency Derivatives</li> </ul> </li> <li>• Equity Derivatives               <ul style="list-style-type: none"> <li>○ Options and Futures Admitted to Trading on a Trading Venue</li> <li>○ Swaps and Other Equity Derivatives</li> </ul> </li> <li>• Exchange Traded Products</li> </ul>	<ul style="list-style-type: none"> <li>• Debt Instruments               <ul style="list-style-type: none"> <li>○ Money Market Instruments</li> </ul> </li> <li>• Interest Rate Derivatives               <ul style="list-style-type: none"> <li>○ Swaps, Forwards, and Other Interest Rates Derivatives</li> </ul> </li> <li>• Currency Derivatives               <ul style="list-style-type: none"> <li>○ Futures and Options Admitted to Trading on a Trading Venue</li> </ul> </li> <li>• Structured Finance Instruments</li> <li>• Securitized Derivatives               <ul style="list-style-type: none"> <li>○ Warrants &amp; Certificate Derivatives</li> <li>○ Other Securitised Derivatives</li> </ul> </li> <li>• Commodities Derivatives &amp; Emission Allowances Derivatives               <ul style="list-style-type: none"> <li>○ Options and Futures Admitted to Trading on a Trading Venue</li> <li>○ Other Commodities Derivatives and Emission Allowances Derivatives</li> </ul> </li> <li>• Contracts for Difference</li> <li>• Emission Allowances</li> <li>• Other Instruments</li> </ul>

<b>Class of instrument</b>	<b>Equities – Shares &amp; Depositary Receipts; Tick Size Liquidity Band 7 (Unknown Number of Trades Per Day)</b>	
<b>General observations</b>	Of the top 5 brokers, Cowen and Company LLC was not being used as prime brokers by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

<b>Top 5 Brokers</b>	<b>Class of Instrument</b>	<b>EQUITIES - SHARES &amp; DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BAND 7 (UNKNOWN NUMBER OF TRADE PER DAY)</b>				
	<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
	<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
	J.P. MORGAN SECURITIES PLC	13.28%	16.44%	N/A	N/A	0.00%
	MORGAN STANLEY & CO. INTERNATIONAL PLC	12.15%	13.54%	N/A	N/A	0.00%
	COWEN AND COMPANY LLC	11.25%	4.86%	N/A	N/A	0.00%
	BOFA SECURITIES INC.	10.64%	9.72%	N/A	N/A	0.00%
UBS AG	10.14%	11.23%	N/A	N/A	0.00%	

<b>Class of instrument</b>	<b>Equities – Shares &amp; Depositary Receipts; Tick Size Liquidity Bands 5 and 6 (From 2,000 Trades Per Day)</b>	
<b>General observations</b>	The top 5 executing brokers were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

**Top 5 Brokers**

<b>Class of Instrument</b>		<b>EQUITIES - SHARES &amp; DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>						
		N				
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
J.P. MORGAN SECURITIES PLC		24.24%	10.38%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC		13.03%	14.80%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL		10.32%	20.41%	N/A	N/A	0.00%
MERRILL LYNCH INTERNATIONAL		8.89%	3.42%	N/A	N/A	0.00%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED		8.17%	26.25%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Equities – Shares &amp; Depositary Receipts; Tick Size Liquidity Bands 3 and 4 (From 80 to 1,999 Trades Per Day)</b>	
<b>General observations</b>	Of the top 5 brokers, Jefferies LLC was not being used as prime brokers by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

<b>Top 5 Brokers</b>	<b>Class of Instrument</b>	<b>EQUITIES - SHARES &amp; DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY)</b>				
	<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
	<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
	J.P. MORGAN SECURITIES PLC	33.90%	10.89%	N/A	N/A	0.00%
	BOFA SECURITIES INC.	19.88%	4.63%	N/A	N/A	0.00%
	JEFFERIES LLC	8.95%	2.80%	N/A	N/A	0.00%
	UBS AG	8.73%	7.91%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL	8.60%	19.84%	N/A	N/A	0.00%	

<b>Class of instrument</b>	<b>Equities – Shares &amp; Depositary Receipts; Tick Size Liquidity Bands 1 and 2 (From 0 to 79 Trades Per Day)</b>	
<b>General observations</b>	Of the top 5 brokers, Cantor Fitzgerald Europe was not being used as prime brokers by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	



**Top 5 Brokers**

<b>Class of Instrument</b>	<b>EQUITIES - SHARES &amp; DEPOSITARY RECEIPTS; TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
J.P. MORGAN SECURITIES PLC	15.85%	11.15%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	11.41%	12.37%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL	11.36%	17.99%	N/A	N/A	0.00%
CANTOR FITZGERALD EUROPE	8.88%	2.80%	N/A	N/A	0.00%
UBS AG	7.31%	7.69%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Debt Instruments – Bonds</b>	
<b>General observations</b>	The top 5 executing brokers were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>User of DEA</b>	The Firm did not use DEA for this class of instrument.	

**Top 5 Brokers**

Class of Instrument	DEBT INSTRUMENTS - BONDS				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Execution Venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
BNP PARIBAS	12.63%	11.18%	N/A	N/A	0.00%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	9.94%	5.65%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC	8.90%	8.35%	N/A	N/A	0.00%
BARCLAYS BANK PLC	8.04%	7.99%	N/A	N/A	0.00%
HSBC BANK PLC	8.01%	7.49%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue</b>	
<b>General observations</b>	Only one broker is listed here as the firm conducted a limited number of trades in this class of instrument for the relevant period.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> During the period under review certain orders were transmitted to the parent company, Segantii Capital Management Limited to facilitate execution.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> During the period under review certain orders were transmitted to the parent company, Segantii Capital Management Limited to facilitate execution.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>User of DEA</b>	The Firm did not use DEA for this class of instrument.	

**Top 5 Brokers**

Class of Instrument		INTEREST RATE DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		N				
Top 5 Execution Venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
MORGAN STANLEY & CO. INTERNATIONAL PLC		100.00%	100.00%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Credit Derivatives – Futures and Options Admitted to Trading on a Trading Venue</b>	
<b>General observations</b>	Only one Multilateral Trading Facility and one Swap Execution Facility are listed here as the firm conducted a limited number of trades in this class of instrument for the relevant period.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>User of DEA</b>	The Firm did not use DEA for this class of instrument.	

**Top 5 Brokers**

<b>Class of Instrument</b>		<b>CREDIT DERIVATIVES - FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>		N				
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
BLOOMBERG TRADING FACILITY LIMITED		100.00%	99.29%	N/A	N/A	0.00%
BLOOMBERG SEF LLC		0.00%	0.71%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Credit Derivatives – Other Credit Derivatives</b>	
<b>General observations</b>	The top 5 executing brokers were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors was consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>User of DEA</b>	The Firm did not use DEA for this class of instrument.	



**Top 5 Brokers**

<b>Class of Instrument</b>	<b>CREDIT DERIVATIVES - OTHER CREDIT DERIVATIVES</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
BARCLAYS BANK PLC	23.62%	21.79%	N/A	N/A	0.00%
CREDIT SUISSE INTERNATIONAL	22.49%	22.96%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	14.43%	6.61%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC	10.04%	9.73%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL	9.91%	13.62%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Currency Derivatives – Swaps, Forwards, and Other Currency Derivatives</b>	
<b>General observations</b>	The top 4 executing brokers were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm did not use DEA for this class of instrument.	

**Top 5 Brokers**

<b>Class of Instrument</b>	<b>CURRENCY DERIVATIVES - SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
GOLDMAN SACHS INTERNATIONAL	78.97%	89.09%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC	14.53%	3.64%	N/A	N/A	0.00%
CREDIT SUISSE AG	4.65%	1.82%	N/A	N/A	0.00%
MERRILL LYNCH INTERNATIONAL	1.85%	5.45%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Equity Derivatives – Options and Futures Admitted to Trading on a Trading Venue</b>	
<b>General observations</b>	The top 5 executing brokers were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

**Top 5 Brokers**

<b>Class of Instrument</b>		<b>EQUITY DERIVATIVES - OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE</b>			
<b>Notification if &lt;1 average trade per business day in the previous year</b>		N			
<b>Top 5 Execution Venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive Orders</b>	<b>Percentage of Aggressive Orders</b>	<b>Percentage of Directed Orders</b>
MORGAN STANLEY & CO. INTERNATIONAL PLC	59.19%	55.11%	N/A	N/A	0.00%
UBS AG	30.73%	39.61%	N/A	N/A	0.00%
CREDIT SUISSE AG	2.75%	3.32%	N/A	N/A	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED	2.31%	0.01%	N/A	N/A	0.00%
MORGAN STANLEY & CO. LLC	1.60%	0.52%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Equity Derivatives – Swaps and Other Equity Derivatives</b>	
<b>General observations</b>	The top 5 brokers used in for this class of instrument were also prime brokers used by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

**Top 5 Brokers**

Class of Instrument	EQUITY DERIVATIVES - SWAPS AND OTHER EQUITY DERIVATIVES				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Execution Venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
CREDIT SUISSE AG	23.59%	36.55%	N/A	N/A	0.00%
J.P. MORGAN SECURITIES PLC	16.17%	10.97%	N/A	N/A	0.00%
GOLDMAN SACHS INTERNATIONAL	15.15%	19.66%	N/A	N/A	0.00%
UBS AG	13.97%	13.53%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	10.48%	7.66%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Exchange Traded Products</b>	
<b>General observations</b>	The top 5 brokers used for this class of instrument were also used by the Firm as prime brokers.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	



**Top 5 Brokers**

Class of Instrument	EXCHANGE TRADED PRODUCTS				
Notification if <1 average trade per business day in the previous year	N				
Top 5 Execution Venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
J.P. MORGAN SECURITIES PLC	41.06%	48.33%	N/A	N/A	0.00%
BOFA SECURITIES INC.	13.05%	5.00%	N/A	N/A	0.00%
MORGAN STANLEY & CO. INTERNATIONAL PLC	11.54%	13.02%	N/A	N/A	0.00%
UBS AG	8.02%	7.60%	N/A	N/A	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED	4.79%	2.08%	N/A	N/A	0.00%

<b>Class of instrument</b>	<b>Securities Financing Transactions - Repo</b>	
<b>General observations</b>	Of the top 5 brokers, Nomura International PLC was not being used as prime brokers by the Firm.	
	<b>Summary of analysis</b>	<b>Conclusion</b>
<b>Execution factors</b>	The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> <li>• <i>the characteristics of the financial instrument that are the subject of that order; and</i></li> <li>• <i>the characteristics of the Brokers and/or Execution Venues to which that order can be directed.</i></li> </ul>	<i>The relative importance given to the execution factors is consistent with the execution objectives of the Firm on behalf of its clients.</i>
<b>Close links, conflicts of interest and common ownership with respect to execution venues and/or brokers</b>	<b>Close links</b> The Firm has no close links to report.	<b>Close links</b> N/A
	<b>Conflicts of interest</b> The Firm has no conflicts of interest to report.	<b>Conflicts of interest</b> N/A
	<b>Common ownerships</b> The Firm has no common ownership to report.	<b>Common ownerships</b> N/A
<b>Specific arrangements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received</b>	The Firm has no specific arrangements to report.	N/A
<b>Factors leading to a change in the list of execution venues and/or brokers used by the Firm</b>	There were no changes to the list of execution venues/brokers used by the Firm	N/A
<b>Differentiation across client categories</b>	N/A - all of the Firm's clients are professional clients	N/A
<b>Use of third party data / tools relating to quality of execution</b>	The Firm has not used any third party data and/or tools relating to quality of execution.	N/A
<b>Use of consolidated tape provider output</b>	The Firm has not used output from consolidated tape providers.	N/A
<b>Use of DEA</b>	The Firm used DEA for this class of instrument.	

**Top 5 Brokers**

<b>Class of Instrument</b>	<b>SECURITIES FINANCING TRANSACTIONS - REPO</b>	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>	
<b>Top 5 Venues ranked in terms of volumes (descending order)</b>	<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
J.P. MORGAN SECURITIES PLC	32.34%	29.99%
BARCLAYS BANK PLC	31.33%	32.42%
BNP PARIBAS	11.40%	16.07%
NOMURA INTERNATIONAL PLC	6.58%	6.74%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	6.10%	6.74%